All Interests Agree Upon a New Hoard of Directors-Line From Atlanta to Birmingham to Be Completed and Floating Debt to Be Paid Off.

Messrs. Blair & Co., Thomas F. Ryan and T. Jefferson Coolidge, Jr., have agreed to loan the Seaboard Air Line Railway the amount of money deemed necessary by the officers of that company to pay off its floating debt and to complete the Birmingham-Atlanta extension. In pursuance of this understanding, all interests represented in the property agreed upon the following gentlemen as directors and they were elected at a meeting held this after-

John Skelton Williams, Richmond; Thomas F. Ryan, New York; James A. Blair, New York; J. William Middendorf, Baitmore; S. Davies Warfield, Baltimore; James H. Dooley, Richmond; C. Sidney Shepard, New Haven, J. M. Barr, Norfolk; Ernst Thalmann, New York; B. F. Yoakum, New York; H. Clay Pierce, St. Louis; Oakleigh Thorne, New York; Norman B. Ream, Chicago; T. Jefferson Coolidge, Jr., Boston, and Nathaniel Thayer, Boston.

The following official statement was made last night by John Skelton Williams, president of the Seaboard

dent of the Seaboard

The proposition made by Mr. S. Davies Warfield, president of the Continental Trust Company of Baltimore, on behalf of Mr. Thomas F. Ryan, Messrs. Blair & Co. and the old Colony Trust Company of Boston, and presented by him to eur board of directors, has been unanimously accepted, and has resulted in the election of a board of directors satisfactory to all the interests concerned. The entrance into the management of this company of Mr. Thomas F. Ryan, Messrs. Blair & Co. and the Old Colony Trust Company of Boston, in conjunction with Ladenburg, Thalmann & Co. and their associates, marks a new era in Seaboard affairs, and will place this company in an enviable position, both as to financial support and able, vigorous direction.

place this company in an enviable position, both as to financial support and able, vigorous direction.

In connection with the negotiations leading up to the successful conclusion reached to-day, Mr. Warfield has played a most important part. I think it due to him to say that he has rapidly and successfully accomplished the most important piece of work of this kind that has been done in years, as far as my knowledge goes. It was Mr. Warfield who first saw Mr. Ryan, entirely without my knowledge, and who afterward brought Mr. Ryan and myself into negotiations, with the successful results which have just been accomplished. Mr. Warfield has performed a great service to the city of Baltimore and the South, and I am glad that he will take his old place on our board of directors, our executive committee and on the voting trust.

The financial arrangements which the Seaboard Air Line Railway has just perfected provide, among other things, for the amount required by the company to fully complete its line from Atlanta to Birmingham.

At the time of the formation of the syndicate of which Messrs. Ladenburg. Thalmann & Co. are managers the Seaboard obligated itself to furnish out of its treasury, in addition to the proceeds of the sale of the \$6,000,000 bonds on the Atlanta and Birmingham division, an amount sufficient to complete this extension, and this has now been done.

Mr. Warfield said:

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Mr. Warfield said:

There is little to add to what has been announced. I felt that the success of the Seaboard Air Line would be immensely increased by alliances which would bring the best and strongest financial support to the road, in connection with broad and conservative management. Recognizing that this would be largely accomplished by enlisting the active interest of Mr. Thomas F. Ryan in the property, I saw that gentleman several weeks ago and discussed the subject with him. He expressed himself as willing to take up and discuss the matter, provided that the plan would have the cordial support and cooperation of President Williams. He said that he recognized the great work Mr. Williams had cone for the South in the upbuilding of the Seaboard Air Line system, and in bringing that property to its present state of prosperity.

that property to its present state of prosperity.

He said very distinctly that although the Seaboard was an interesting subject to him he should not care to consider any proposition in connection with it unless it was agreeable to Mr. Williams, and with a view to cooperation with him in the property. I then saw Mr. Williams, who, realizing the benefit which would result therefrom to the interests which he represented, his friends and the Seaboard generally, through such an alliance, promptly gave his cordial approval to my suggestions in this connection, and expressed not only a willingness, but a desire to have Mr. Ryan and his friends largely interested in the Seaboard Air Line and in its management. Mr. Ryan associated Messrs. Blair & Co. with him, and an agreement was reached. In order that all interests should work in harmony, Messrs, Ladenburg, Thalmann & Co. and Mr. T. Jefferson Coolidge, Jr., who had made an offer of a loan to the company, were conferred with, and as a result a proposition was ferred with, and as a result a proposition wa agreed on to which I had the pleasure of submitting the board of directors of the company, and which has just been unanimously approved.

Messrs. Theyer and Coolidge are understood to represent the Yoakum-Frisco interests which bought a lot of Seaboard

interests which bought a lot of Seaboard stock in the summer through Ladenburg. Thalmann & Co.

It has been understood for some days in Wall Street that Ladenburg. Thalmann & Co., who held a block of Seaboard stock and were represented on the directorate and the voting trust, had been opposed to the original offer to the road. This opposition was overcome, however, at yeaterday's meeting. The total amount of the loan is about \$2.500.000. Under the new control the Seaboard will

RAILS FOR THE MECCA RAILROAD. Siaryland Steel Company to Begin Work Soon on an Order of 20,000 Tons.

tion of Mecca, Arabia, the shrine of all the world's millions of Mohammedans. The road is being extended to Mecca rapidly and it is probable that before long pilgrims from India, Turkestan, Morocco and the Soudan will journey to the tomb of Mahammed over a steel pathway made.

of Mahommed over a steel pathway made in Maryland.

The contract calls for the delivery of the rails at Beirut at \$22.88 a ton. This is surprising, inasmuch as the domestic price for steel rails has been \$28 a ton, loaded in the rails has been \$28 a ton, loaded in the rails has been \$28 a ton, loaded in the rails has been \$28 a ton, loaded in the rails has been \$28 a ton, loaded in the rails has been \$28 a ton, loaded in the rails has been \$28 a ton, loaded in the rails has been \$28 a ton, loaded in the rails have been \$28 a ton. for transportation at the manufacturer's

Dave Lippman (Dave Lippman & Co.) wholesale dealers in hats at 60 East Tenth street, called a meeting of his creditors, which was held yesterday at the office of Joseph was held yesterday at the office of Joseph I. Green, 280 Broadway. Lippman has retail stores in Albany, Troy and Worcester, Mass. The liabilities are \$15,000 and assets \$3,000 He offered 10 cents on the dollar. No settlement was reached. A creditors petition in bankruptcy has been filed against Joseph Kirschner, manufacturer of furs at 51 East Tenth street: liabilities reported to \$10,000 Barnett Rubinstein and Leopold Roth (Rubinstein & Roth), manufacturers of furs at 53 Prince street, have filed a petition in bankruptcy with liabilities \$11,959 and assets \$2,971.

R. R. FREIGHTS ON EXPORT STEEL. ASK NEW SHIPYARD RECEIVER Argument for Reduction-U. S. Steel Said

to Have Agreed to Take Clairton Billets. It was authoritatively denied yesterday that there is any plan for turning the United States Steel Corporation into an operating company—a plan which a despatch from Cleveland said had been decided upon. The Corporation is now a holding company and will remain so. Even if such a plan had been thought of, it would not be possible to carry it out in view of the restrictions

of State laws. Pittsburg advices say that an agreement has been entered into between the Clairton Steel Company (which is owned by the Crucible Steel Company of America) and the United States Steel Corporation, whereby the latter will take the surplus product arranged of the Clairton property to the Steel Corporation, it was said, had been followed by heavy sales of bill-toof billets of the Clairton mills at about the followed by heavy sales of billets by the Clairton company at cut rates compared with the price of the billet pool, and it was this that caused the pool two weeks ago to cut its billet price from \$27 to \$23 a ton. No confirmation of the Pittsburg advices was obtainable, but they were not con-

It is expected that at a meeting of railroad It is expected that at a meeting of railroad representatives to-day a reduction in freights on iron and steel intended for export will be considered. The United States Steel Corporation and the strongest independent manufacturers of steel have joined in asking for lower export rates, and it is generally expected that a 20 per cent. reduction will be ordered. The argument has been made to the railroads that the additional tonnage gained will fully compensate for the lower freights.

In explanation of the low price of \$22.88 a ton for the 20,000 ton steel rail contract for the Mecca railroad, secured recently by the Pennsylvania Steel Company, delivery to be made at Beirut, an officer of the steel company was quoted yesterday as follows:

to be made at Beirut, an officer of the steel company was quoted yesterday as follows:

"It was possible to underbid our competitors, and we did it. But our main idea was to keep our employees at work. We would willingly have sold at practical cost in order to give steady work to the men who have labored in our mills."

PITTSBURG, Nov. 18.—The Clairton Steel Company has practically concluded negotiations whereby the United States Steel Corporation will take over the surplus production of billets at a price commonly supposed to be the present pool rate, \$22 a ton. The deal was first broached in New York last week, and officers of the Crucible Steel Company, which owns the Clairton Steel Company, which owns the Clairton Steel Company, while practically admitting Steel Company, while practically admitting the conclusion of the negotiations, have not yet made any official announcement to this effect.

effect.

Last summer, a 50 per cent. interest in the Clairton company was sold to the United States Steel Company, but the deal was repudiated some weeks later. Then the Crucible Steel Company negotiated a big loan to pay off fibating indebtedness and to provide cash capital to operate the Clairton plants. Since then the works have been running full time and are said to have stored up a large quantity of pig have stored up a large quantity of pig

dealt with the Clairion Steel Company will now be forced to go to other manu-facturers for their material. It is said that this deal had considerable influence in averting a further cut in prices.

"BIG FOUR" DIRECTORS MEET. Officers of the Road Reelected-President Ingalis Denies Rumors.

CINCINNATI, Nov. 18 .-- At their first meet ing since the annual stockholders' election the directors of the Clevelan i, Cincinnati, Chicago and St. Louis (Big Four) Railway Chicago and St. Louis (Big Four) Rallway Company to-day organized by reelecting the officers. President M. E. Ingalls said that the talk in Wall Street regarding the establishment of new and "harmonious" relations between the Big Four and the Toledo, St. Louis and Western (Clover Leaf) Railroad was entirely visionary.

Mr. Ingalls also said that the Big Four is now so crowded with traffic that a little falling off in business would have the advantage of permitting the company to catch up on belated shipments. He would not be surprised if business fell off somewhat in the next two or three months, but did not look for any serious results.

American Shipbuilding Directors Meet CLEVELAND, Nov. 18 .- At a meeting resterday the directors of the American Shipbuilding Company took no action on the common stock dividend. The cor pany has been paying dividends at the rate of 1 per cent, quarterly. It is a con-solidation of shipbuilding and dry dock companies on the Great Lukes, and was incorporated in New Jersey in March, 1899 with a capital stock of \$15,000,000, 7 per cent non-cumulative preferred and \$15,000,000

not look for any serious results.

No Underwriting on Lake Shore Bond Purchase.

It was officially stated yesterday that J. P. Morgan & Co. had bought \$40,000,000 be operated with the aim of preserving of the \$50,000,000 Lake Shere bond issue re friendly relations with the other Southern cently authorized and that the proceed cently authorized and that the proceeds from \$25,000,000 will be used to pay off the Lake Sloe notes due in January. The transaction does not involve an underwriting syndoute.

\$115.000 Public Bath for John Jay Park. Plans have been filed by Stoughton & of the Maryland Steel Company at Spare Stoughton, as architects for the city, for a rows' Point, work will be begun in a short time upon 20,000 tons of rail for the Hamadie du Hedjaz railroad, which runs between Beirut, on the Mediterranean coast of Turkish Asia Minor in the directions of Macon Arabia, the shrine of all the street of the rest of Avenue A, at the entrance to the new John Jay Park. It is to be two stories high, 50 feet front and 48 feet deep, with an ornamental façade of brick with trimmings of marble and terral triangle of all the street of the city, for a point of the city, for a property of the city o cotta. It is to cost \$115,000.

Married on a Mountain Top.

HAGERSTOWN, Md., Nov. 18 .- A wedding took place on the mountain top at Penmar to-day when Miss Myrtle Kriner and Samuel McPherson, a young couple from Waynesboro, were made man and wife. They secured a marriage license in this city and engaged the Rev. Mitchell Stover to perform the ceremony, which took place at High Rock, on the observatory at that spot

Court Calendars This Day.

W. Hughes, Thomas Dennen at 10.39 A. M. Herman H. D. Cordts at 2 P. M. Trial Term—No day
calendar.
City Court—Special Term.—Ccurt opens at 10
A. M. Motions. Trial Term—Part I.—No day
calendar. Part II.—Case unfinished. Nos. 1751,
1074, 1744, 173914, 175544, 1388, 1530, 1411, 1412, 1413,
1443, 1502, 1886, 1512, 1508, 1673, 1676, 1890, 1842, 1744,
1745, 1849, 461, 1523, 1487, 1378, 1398, 1698, 1225, 1674,
1682. Part III.—Clear. Nos. 1862, 1832, 1837,
1845, 1346, 1067, 1149, 1716, 1812, 1813, 1895, 1233, 1988,
1856, 1940, 1941, 1942, 1948, 1944, 1945, 1946, 1947, 194744,
1948, 1949, 1950, 1951, 1952, 1988, 1954, Part IV.—
Clear. Short causes Nos. 5493, 5810, 5408, 5247,
5704, 5871, 4750, 4722, 5431, 4522, 5699, 578, 5774,
Part V.—Clear. Nos. 1668, 1828, 1839, 1042, 768,
1778, 1779, 1792, 1885, 1857, 1866, 1878, 1878, 1126, 1468,

Court of Appeals Calendar,

MERCANTILE TRUST CO. BEGINS A NEW ACTION.

Order to Show Cause Secured From a Federal Court in New Jersey-Asserted That Receiver Wishes to Declare Void Bonds of Which It Is Trustee. TRENTON, N. J., Nov. 18 .- By an order

led with the clerk of the United States Circuit Court here to-night the United States Shipbuilding Company is required to show cause before Judge nirkpatrick in Newark next Tuesday why a receiver should not be appointed at the suit of the Mercantile Trust Company of New York as trustee. The trust company holds a mortgage

that mortgage declared void as having been issued without consideration. The petition denies this contention without

going into the details of the transactions eading up to the giving of the mortgage. It does say, however, that on July 1 last there was a default of \$400,000 interest on the bonds and a further default of \$200,000 in payments due the sinking fund created

The petition sets forth that by the terms of the trust deed the complainants' right to foreclose has become absolute despite a provision in the mortgage for a continsance of the period of default.

This contention is based upon the fact that the solvency of the corporation has already been brought in question by the appointment of a receiver. appointment of a receiver.

The trust company asserts that the Londs held by them constitute a lien upon the property of the company, and that in consequence the receiver appointed on their application will have a right to take possession of all the property now being administered by Mr. Smith.

From the order and resition it is not an

nay be antagonistic to Receiver Smith nor does it appear with certainty that the request is more than a technical move, which, even if successful, would merely result in confirming Mr. Smith in the place he now holds. This is the opinion of some of the court officials who have examined the papers on file. the papers on file.

SHIPBUILDING HEARING PUT OFF.

The hearing in the United States Ship-pullding case, which was set for this morning, has again been postponed, this time until next Tuesday. Mr. Untermyer said that the postponement had been made at the request of William D. Guthrie, counsel for the company, and on purely personal grounds.

grounds.
This statement was given out last night at the office of Mr. Untermyer, counsel for the complaining bondholders, in whose in-

terest the hearing is being held:

There are no negotiations and no suggestions of any adjustment of the case in any phase, and so far as Mr. Untermyer's clients are concerned the investigation is to go on to the end unless the defendants see fit to confess judgment and consent to the appointment of a permanent receiver. In that event the investigation would be resumed by way of defence in the pending foreclosure suit. As to the probability of Mr. Schwab, who controls the board of directors of the Shipbuilding Company, consenting to confess judgment at this time, the following statement was made by a person familiar with the case:

"Inasmuch as Mr. Schwab and Mr. Pam have been vehemently asserting their anxiety to go upon the witness stand and have been referring to the bitterness of the situation which prevented them from doing so up to the present time, it is hardly possible that they would care to stuitfly themselves by confessing judgment at this stage rather than be subjected to cross-examination.

This statement was given out after Mr. Untermyer had a long talk yesterday with Receiver Smith and Henry Wollman, his

JEWELL ALIMONY FUSS.

Peace Hangs, to Mrs. Jewell's Mind, on Decease of Her Husband's Lawyer. Col. James A. Jewell, formerly a United States General Appraiser, applied yesterday, through his counsel, H. B. Closson, to Supreme Court Justice Scott for the luction of the alimony of \$150 a month

Mrs. Jewell has a countersuit for divorce Jewell was getting \$7,000 a year as an appraiser, but lost the place mainly because of his domestic troubles. He says he is unable now to pay his wife \$150 a month. His wife's lawyer, L. J. Grant, said that Col. | body bidding the price up and nobody offer-Jewell should have saved fully \$3,000 a ing. There was an extraordinary confuyear out of his salary.

able. I know very few men who have saved anything out of \$7,000 a year in this town." Mr. Grant then maintained that Col. Jewell was independently rich. Mr. Grant also produced a copy of a letter written by Mrs. Jewell to her husband last summer, by Mrs. Jewell to her husband last summer, in which she effered to become reconciled to him. She said in the letter that she wished "old Closson," meaning Col. Jewell's lawyer, would die, as "then he would get his old clutches off from you." Mrs. Jewell wrote that she was lonely without "her Jamie." and that if he would say the word she would go right to him. She added that she would make her own clothes and take a boarding house, so that Jamie need never work again and both of them would be perfectly happy. Mr. Grant said that be perfectly happy. Mr. Grant said that this letter showed that outside influences Justice Scott reserved decision

VARSITY HONORS FOR A JAP Columbia Grants a Master's Degree to Yoshimasa Ishikawa.

The Columbia University council con ferred the degree of master of arts yesterday upon Yoshimasa Ishikawa, a student in the department of political science, as a reward for scholarship. This is the as a reward for scholarship. This is the second time in recent years that a Japanese student at Columbia has been so honored. The council also conferred the degree of master of arts on Julia Elnora Richardson and of doctor of philosophy on Harold Martin Bowman and Walter Ernest Clark.

by the advance of the high pressure area, with colder weather, from the Northwest. Rain fell in the morning on the coast of Virginia and New England, and light snow was falling in northern New York. northern Pennsylvania and northern Ohio. Else-

The cold wave covered all the country with tem peratures below freezing, except in the Atlantic, Gulf and Pacific Coast States. In the two former the temperature was from 16 to 24 degrees lower, and the cold was increasing. At Havre, Mon., it was 24 degrees below zero; at Helena 14 below, and at Williston, N. D., 6 below. It should be below freezing in this city this morning.

with the temperature falling rapidly at night; wind fresh to brisk westerly; average humidity level, at 8 A. M., 30.04; 3 P. M., 30.05. The temperature yesterday, as recorded by the

official thermometer, is shown in the annexed table: WARHINGTON PORECAST FOR TO-DAY AND TO-MORROW For eastern New York, fair and continued cold to-day: fair to-morrow and not so cold; fresh west

the coast; fair to morrow; fresh northwest winds. For the District of Columbia, eastern Pennsylania, New Jersey, Delaware, Maryland and Virold to-morrow; light to fresh west winds. For western Pennsylvania and western New GOSSIP OF WALL STREET.

A rally that has been brought about largely through the efforts of room traders is likely to halt just before delivery time—2:15 o'clock—and if stocks are then offered freely the bull crowd is almost sure to refuse them. The result in that case, of course, is a reaction, with a weak closing. But if the stocks are not offered and prices hold their own up to, say, 2:30 o'clock, those who have been opera ing for the advance then go in and bad for them and take everything that is offered on rising quotations. In that case prices close at the highest. A strong opening the next morning is likely to follow, on which, in the absence of outside buying or other stimulus, the bull crowd, as a rule, unloads its stocks. At 1 o'clock yesterday critical observers called attention to the lack of outside buy-ing and were inclined to think the market would sell off at the first movement on the part of the bullish contingent to realize profits. They were curious, at any rate, to see how the market would act when traders tried to unload on each other. Instead of trying to unload, the bull crowd was encouraged by the absence of selling pressure from any source in the last hour to make a further demonstration against the short interest.

Brokers reported repeatedly from the floor yesterday that neither the buying nor the selling was particularly impressive. Shorts and traders were the principal buyers.

The activity of certain low priced railroad stocks has been much commented upon. There appears to be a good deal of manipulation about it, but it is a question what significance should be attached to the resumption of pool operations at this time. A good many think is more or less experimental, the object of it being to determine whether outside interests can be developed in these low grade securities. It is asserted that a large proportion of the recent activity in the bond market was similarly experimental. It seems a big jump from high grade investment bonds to low priced railroad stocks, but according to brokers who are in a position to know the results so far are not without encouragement. There are possibilities in From the order and petition, it is not apparent to what extent the new application may be antagonistic to Receiver Smith nor does it appear with container. a low priced stock that appeal to the outhave all figured before in deals as well.

Notwithstanding the short covering reported yesterday, there was still an active borrowing demand for stocks in the loan department yesterday afternoon. The inquiry for Pennsylvania was so urgent as to cause it to lend at concessions of from 1 to 11/2 per cent, under the prevailing interest rate. Pennsylvania loaned at 3 and 31/2 per There was also a very active demand for Baltimore and Ohio. Steel preferred. nion Pacific, Atchison and New York Cenral. One of the specialists in Baltimore and Ohio says the short interest has made no attempt to cover. He thinks it is very large. Several of the inactive industrials loaned at concessions from the interest rate, some of them at a flat rate. The Realty issues loaned flat, as also did Smelter preferred. It is said that comparatively little Steel pre-ferred has been returned on the advance from the extreme low price of last week.

which he is now obliged to pay his wife the drive at the market in the late trading pending the trial of his suit for a divorce. the day before was contrived by the bear crowd to facilitate short covering. Operations on the bull side were aided yesterday ar out of his salary.

"That does not exactly follow," said clique would appear to be buying one stock Justice Scott, and is hardly even problarge buyers of Pennsylvania were equally heavy sellers of Steel preferred.

ferred was depressed to help short covering in other stocks, notably Pennsylvania. Bear tips on Steel were circulated before the opening in so broad and reckless a manner as to defeat the purpose for which they were evidently put out. Everybody had the hint to sell the preferred stock for 45. It opened strong, advancing from 50%, Tuesday's closing price, to 51%, and then broke to 50%, inder selling in which Western houses and traders were especially prominent. Henning, Manning, Bissell, Clinton, Miller, W. B. Mack, Noyes, J. H. Davis, Currie Bros., T. L. Manson & Co. and Harris, Gates & Co. were prominent sellers. On the opening Sheffield & McCullough were the principal buyers, with Harris, Gates & Co., T. L. Manson & Co. and some of the biggest traders in the room selling heavily. De Witt & Co. and Van Em-burgh & Atterbury were afterward reported to be taking stock on the decline.

hat they saw flagrant manipulation in the preferred stock. The impression that the tock was being raided for effect at length became so positive that the demonstration was openly ridiculed, and in the late trading the bull crowd bid the price up with considerable enthusiasm. The stock closed at a net gain of 1½ per cent., which was its maximum advance for the day. It closed at the highest. Some of the most prominent professional traders have been employed to execute large buying and selling orders in Steel preferred. They get better results than brokers could, their operations exciting opposition on the part of the professional element.

When Pennsylvania was selling around 113 yesterday a prominent bear operator vas reported on the floor of the Stock Exchange to have made the prediction that it would sell at 102 before selling at 114. It closed at 114, the highest price for the day, showing a net gain of 1% per cent. It had a comparatively small volume, only a little more than 75,000 half shares. The room crowd appeared to be rather bullish on the stock, at least for a turn, and bought it freely during the forenoon. Roberts, Cahu & Co. were perhaps the heaviest buyers, taking about 12,000 shares around 1131/2. Clark, Dodge & Co. sold about 6,000 shares, most of which was taken in the room by traders.



Is the Game Worth the Candle?

Are you going to spend your life where business is overdone, trying to come with millions? Better come to Georgia, where a

little capital goes a long way. Write for Information Fook No. 3. Please mention your occupation. Griater Georgia Association,

The demonstration that was made against the shorts yesterday was the first that had been seriously attempted, and professional room traders were largely responsible for

Sugar common and preferred are not selling at a parity. A sale of 110 shares of the preferred was recorded yesterday at 119%, a decline of % point from the last pre-vious quotation. The common stock sold at 119% and closed an eighth lower, at a net gain of 1% per cent. Speculative interest in Sugar is still backward. The floating supply of the stock is said to be very small in comparison with that of two or three years It has been steadily disappearing from the Street. The specialist bought the stock yesterday and gave up the names of several prominent commission houses. It has advanced very quietly from around 112, traders paying very little attention to the movement. A house whose operations in the stock fre-quently represent inside attitudes has been buying this week. This house, by the way, distributes its business among other brokers in such a manner that its own name rarely appears. It has been doing that in its buying of Sugar.

CAN'T PROVE PRIEST'S STORY. Police Have About Given Up Hope of

Finding Any Kidnappers. The police were exceedingly reticent yesterday in regard to their work in investigating Father Cirringione's story, that he had been kidnapped and kept a prisoner by nine men for two days. Inspector McClusky said he still had men investigating the story, but he seemed to think that an arrest in the case was a very remote possibility.

Thus far the detectives have failed to corroborate a single detail of the story, although it is admitted that this may not be at all the fault of the priest. They also have been unable to get the number of the priest's watch, which he says the alleged kidnappers took from him along with \$270. Father Cirringione told them that he had

ferred has been returned on the advance from the extreme low price of last week.

The report that the Seaboard deal would go through caused some buying of Southern Railway shares. The preferred advanced rather sharply.

Leather preferred was bought by a bouse that has been absorbing it for several months. A good many traders got hung up with the common stock at 8 two or three weeks ago, when the shares had a little flurry, accompanied by rumors.

A good many traders think the market is in a position to be advanced very materially if only the financial powers cared to take it in hand. There has been nothing to indicate, however, that these powers contemplate taking an active interest in the market in the near future. It is reported from various high quarters that the talk is more optimistic, but such information is almost invariably accompanied by the assertion that the interests whose opinions are quoted continue to be inactive.

There was a bullish contingent in the board room that put itself in evidence at the opening of the market and worked industriously to bring about an advance at the expense of the short interest. It was convinced that the report of the pricest which were received by the father of the pricest and by Guiotta, the Italian lawyer, signed "A. B. C.," are believed to have been written by cranks who turn up frequently in a case involving mysterious letters. The letters are in the pricest is handwriting. Mr. Carvalho, the handwriting expert, to whom the police have also turned over one in the pricest is handwriting. In have told the police, he said, "that if they were written by a person who closely imitated his handwriting."

Father Cirringione told them that he had pawned this watch under the name of Fisher at a Bowery pawn shop eight months ago. The records of this pawnshop have failed to disclose this, the police also say that they have no right to enter every house in the Bronx to fight for its disclose this, the police also say that they have no right to disclose this, the police also say

out he would go at once w windmansorings and try to find the place where he was confined.

The police were investigating another rumor vesterday which if proved true would throw discredit on the kidnapping story. They refused to tell what it was. An Italian, who said he lived in Greenwich. Conn., went to Police Headquarters yester-day and said he could give the name of the alleged kidnappers for a consideration. He

A HOME-MADE "PHOENIX."

Rogers Accused of Offering Straw Insurance by Mail. Jesse L. Rogers, head of a giant corporation, of which he was president, clerk and stenographer in one, was arraigned before

United States Commissioner Shields yesterday on the charge of using the mails in a scheme to defraud. He was held in \$1,000 for examination. He was head of the "Phœnix Under-

He was head of the "Phœnix Underwriters; William Moyers, attorney," and for the past week or so had had an office in the Hartford Building. Before that his offices were in the flat at 228 East Thirteenth street. He sent out circulars offering to insure merchandise. The underwriters, he said, were reputable business men of New York and pledged themselves to pay pro rata on losses. He represented that there was a guarantee fund of \$300,000. The trademark of the Phœnix Underwriters of New York as printed from a cheap cut on the policy blanks bore the bird of the Phenix underwriters of Hartford. Some of the letterheads have the elk of another Hartford fire insurance company. All letters for the "firm" were to go to Station D of the post office.

FINANCIAL NOTES.

President Clement A. Griscom of the International Mercantile Marine Company has under consideration a plan for concentrating all the local offices of the company at 11 Broadway for purposes of greater convenience and economy. The White Star Line already and economy. The White Star Line already has offices there, and the offices of the Atlantic Transport Company at 1 Broadway and of the American Line and Red Star Line at 71 Broadway may be removed there. Refined sugar was being sold yesterday at a reduction of 5 cents a hundred pounds, although the list price remained unchanged at 4.70 cents a pound for granulated. The cut price, with the usual rebates, brings the net price to the refiners down to 4.50 cents a pounds less i per cent. cash, and, on the buying basis for raw sugar, the refiners, it was stated, are getting a gross profit of only about \$\frac{1}{2}\$ of a cent a pound, which yields them a very small net profit. But this is the time of the year when profits in sugar are generally small. Refined sugar at New Orleans has declined 10 cents a hundred pounds.

The Consolidated Tobacco underwriting syndicate will be continued up to Dec. 3, 1904. This is the second extension, and the subscribers have been satisfied that there will be no further cash calls beyond the 20 per cent. already put up.

The common and preferred stocks of the American Bicycle Company have been stricken from the New York Stock Exchange list. The reason for this action is that the amount of outstanding shares is now very small, because of deposits under the reorganization plan. has offices there, and the offices of the

been covered in the stock on this level. Brokers representing an operator who is supposed to have had the bear side of the market for several weeks are reported to have been buying the stock quietly for several days.

A bit of current gossip relates that a crowd of insiders who felt morally obliged to extend some support to Pennsylvania during the decline incident to the recent issue of new stock lost a great deal of money through their operations and have had neither the inclination nor the means to resist the more recent attack upon the stock. The ease with which a big short account has been permitted to cover has caused a good deal of comment.

Discussed deposits under the reorganization has been made to the Stock of the stock of 1929 of the colorado southern Railway Company, It is understood that these are the bonds that the company and the recorganization plan is permitted to sell each year for betterments and improvements. Notice has been given to holders of the company of record Nov. 24, that they will be entitled on or before Jan. 2 next to subscribe for an additional first mortgage 4 per cent bonds of 1929 of the Colorado Southern Railway Company. It is understood that these are the bonds that the company and the recorganization plan is permitted to sell each year for betterments and improvements. Notice has been given to holders of the company of record Nov. 24, that they will be entitled on or before Jan. 2 next to subscribe for an additional first mortgage 4 per cent bonds of 1929 of the Colorado Southern Railway Company. It is understood that these are the bonds that the company at the recorganization plan is permitted to sell each year for betterments and improvements. Notice has been given to holders of the company of record Nov. 24, that they will be entitled on or before Jan. 2 next to subscribe for an additional first mortgage 4 per cent bonds of 1929 of the Colorado Southern Railway Company. It is understood that these are the bonds that the case of the company of the company of the company o



SECOND CONSOLIDATED GENERAL MORTGAGE 7% BONDS. 1ST, 1903, exchange same at our office, Bond for Bond, for

Holders of the unexchanged balance of the above Bonds may ON OR BEFORE DECEMBER

Lake Shore & Michigan Southern Railway Co.

Lake Shore & Michigan Southern Railway Co.

31/296 GOLD BONDS. DUE JUNE 1ST, 1997.

The 7% Second Mortgage Coupon Bonds must be delivered to us ON OR BEFORE DECEMBER 1ST, 1903, coupon detached, and the 314 % Bonds delivered by us in exchange will carry the June

Registered Bonds will be accepted on the same basis. After December 1st, 1903, the 31/3% Gold Bonds will have a DIRECT FIRST MORTGAGE LIEN UPON THE MAIN LINE of the Lake Shore & Michigan Southern Railway Company from Buffalo to Chicago and other properties described in the Mortgage. The amount of these Bonds outstanding on December ist, 1905, will be \$50,000,000, and no further Bonds can be issued under the Mortgage. The interest is payable semi-annually, June ist and December 1st; the Bonds are in coupon form in the denomination of \$1,000, and can be registered as to principal and as to principal and interest. They are a legal investent for Trustees in New York, and for Savings Banks in the States of New York, Massachusetts, Consecticut, New Jersey and New Hampshire.

> Speyer & Co., 24-26 PINE STREET.

FINANCIAL

PROPOSALS.

New York, November 19th, 1903.

PROPOSALS.

\$7,500,000 NEWYORK CITY 3 1/2 % Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, NOVEMBER 19, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "allor none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a scaled envelope, enclosed in the addressed envelope. Two PER CENT, OF PAR VALUE MUST ACCOMPANY SID. It must be in cash or certified cased on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unescosssful bidders. For twiler information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address EDWARD M. GROUT, Comptroller City of New York

280 Broadway, New York

ENGINEER OFFICE. U. S. ARMY. Room 2, Custom House, Norfolk, Va.. Nov. 16, 1903.—Scaled proposals for dredging waterway from Norfolk Harbor, Va. to Albemarie Sound, N. C., will be received here until 12 M. Dec. 16, 1908, and then publicly opened. Information furnished on application. E. EVELETH WINSLOW, Capt., Engrs.

LIVELY FACTORY FIRE. Damage More Than \$60,000-Narrew

Escape for Men of Truck 9. A fire which started in the basement of he big six-story factory building at 858 and \$60 Broome street early yesterday morning gave the firemen a hard battle and caused more than \$60,000 damages. The occupants of half a dozen adjoining tenements became panic stricken and the Fourth and Second avenue cars, which run south hours. The fire started at a few minutes before 6 o'clock and three hours later

the building was a total wreck. There have been several fires in the There have been several fires in the building during the past three years and on this account some of the tenants have been unable to secure insurance on their stock. Both the firemen and the police were suspicious of yesterday's fire.

When the firemen first arrived they rushed into the drug store of Nicola Sella on the ground floor. Soon afterward an applesion occurred, knocking the firemen

on the ground floor. Soon afterward an explosion occurred, knocking the firemen off their feet and burying them under heaps of plaster. Half a dozen were dragged to the sidewalk unconscious, but were quicky

revived.

The craw of Truck 9 were working on the roof when 400 square feet of it gave way leaving the firemen standing on a section about fitteen feet wide, with fiames shooting up on one side of them. Battalion Chief Kruger ordered ladders rigged from the roof of an adjoining tenement. In this way the men were taken to safety. Five minutes after they had climbed down, the rest of the roof fell in. The Fire Marshal concluded his investigation vesterday afternoon and said that he could find nothing about the fire that would suggest incendiarism. The flames, he said, originated from waste material in the basement under revived. rom waste material in the basement under the drug store.

WALSH'S SLEUTHS SHIFTED. Four of Them Transferred—At the In spector's Request.

Police Commissioner Greene yesterday ransferred four policemen who have been ioing detective duty on Inspector Walsh's staff, and sent them to do patrol duty in various precincts. The changes are: Robert H. Hibbard, to Leonard street; Norman J. Fitzsimmons, to West 125th street; William A. Connelly, to Madison street, and James J. Ward, to Bronx Park Gen. Greene said the transfers had been made at the request of Inspector Walsh. It is known that there has been some dissatisfaction in regard to Walsh's work lately, and the wise ones at Police Headquarters think that these changes are the outcome of a lecture delivered to the Inspector by Gen. Greene recently.

Sergt. Frederick J. Mott, who has been doing duty in Capt. Piper's office, was sent to the Harbor Police sub-station at the foot of East 122d street, Fast River. Roundsman Patrick Meehan of that station is sent to the Old Slip station, replacing Roundsman Francis J. Finn, who goes to Staten Island. Roundsman Patrick O'Neill of the latter precinct is sent to the Old Slip station. street: William A. Connelly, to Madison

Sip station.

Five giant cops from various precincts have been selected by Deputy Commissioner Piper for duty on the Broadway squad. They are John H. Gleason, Herman A. Sheede, Henry Upham, Charles Grey and Aaron H. Griswold. MADE CORONER'S EARS BLEED. A Jersey Official's Trying Trip Through

ave.	1 100
FORT MYER, Va., Oct. 28, 1903.—Scal possis, in triplicate, for constructing His shop, Guardhouse and Extension to Ridir will be received until 10 A. M., Nov. 21, 10 U. S. reserves right to reject any or all bid part thereof. Information on applicativelopes containing bids should be indorse possis for Buildings, addressed Capt. W. F. Q. M.	cksinith g Hall, S. The s or any
OFFICE OF THE COMMISSIONERS, Washington, Nov. 14, 1903.—Scaled prope received at this office until 12 o'cloe saturday, Nov. 28, 1903, for widening par masonry of the Aqueduct Bridge, Districtumbla. Blank forms of proposal, specificand all necessary information may be obthis office. H. B. F. MACFARLAND, HE WEST, JOHN BIDDLE, Commissioners, D.	k, noon t of the t of Co cations ained a

FINANCIAL.

YALE graduate, experienced as bond trader and alesman, desires position. A. W. box 180 Sun office.

MARINE INTELLIGENCE.

MINIATURE ALMANAO—TRIS DAY, Sun rises....6:51|Sun sets....440|Moon sets HIGH WATER-THIS DAY. Artivol—Webersbat, Nov. 18.
Se Teutonic, Liverpool, Nov. 18.
Se Grosser Kurtuerst, Bremen, Mov. 17.
Se Nord America, Genos, Nov. 18.
Se Burrundia, Marseilles, Oct. 28.
Se Georgic, Liverpool, Nov. 7.
Se Manos, Demerars, Nov. 8.
Se Vidar, Laguns, Nov. 1.
Se Hellarden, New Orleans, Nov. 21.
Se Hamilton, Nov. Orleans, Nov. 21.
Se Hamilton, Nov. 18.
Se Hamilton, Nov. 19.
Se Manos Bellimore, Nov. 17.
Se Manna Hata, Baltimore, Nov. 17.
Se Horatio Hall, Portland, Nov. 17.
Se H. P. Dimock, Boston, Nov. 17.
Se H. P. Dimock, Boston, Nov. 17.
Bark Howard D. Troop, Hollo, Jun. 21.
Bark Dalsy Head, Brunswick, Nov. 8.

ARRIVED OUT.

Se Majestic, from New York as Liverpool,
Se Ethiopia, from New York at Clargow,
Se Deutschland, from New York at Cherbourg,
Se Menominee, from New York at London.

Se Kronprine Wilhelm, from Cherbourg tor News OUTGOING STRAMBRIPS.
Sail To-day.
Mats
Close. oamo, Porto Alleghany, Jamaica Mexico, Havana Mexico, Havana Wellem IV., Hayti

El Monte, Garveston	
Concho, Galveston	5 00 1
Concho, Galveston Alamo, Brunswick	8 00 1 12 00 2
El Rio. New Orleans	12 (8) 2
Jefferson, Norfolk	3 00 1
INCOMING	HTEAMSHIPS.
	To day.
Citta di Napoli	
Barotse	Contract
Fontabelle	Demonda Sar
rontabelle	Bermuda
Laurentian	. Glasgow
Jiacomo P	Naples Oct.
Patricia	.Hamburg Nov
Carpathia	. Liverpool Nov.
Alamo	.GalvestonNov
El Albe	. New Orleans Nev
Pathfindas	.San Juan Nov
El Albe Pathfin de	JacksonvilleNov
Due To	-morrow.
Bordeaux	Haves
Hylas	. Havie
Hylas	.Swansea
El Mar	.Gaiveston Nov
renny	. PernambucoNov
Due Satur	day. Nov. 21.
Lucania Due Satur	Liverpool Nov
Santiago	Santiago Nov
Havana	Havang Nov
Due Sund	lay. Nov. 22.
La Bretagne	Havre
British King	.AntwerpNov
Hubert	ParaNov
Sumner	.SuezOct
Sumner	Trinidad Nov
Date Mond	Aton 99
Zeeland	Antwern Nov
Zeeland	Landen
Zeeland	This past
Bovic.	LiverpootNov
Furnessia	GIASCOW NOV
Germania	SagresNov